

### Present Opportunities in Good Bonds

(Second Example)

In 1911 a \$1,000 underlying 5% industrial bond sold at \$880.

For the year 1911 the Company earned a surplus over all charges, including depreciation, of \$83,000.

This bond is now selling at about \$750.

For the first nine months of 1913 the Company earned a surplus over all charges of \$2,665,000.

The bond yields nearly 7%.

Write for particulars.

### Plympton, Gardiner & Co.

27 WILLIAM ST., NEW YORK

Members N. Y. Stock Exchange

### Harris, Forbes & Co.

Successors to N. W. Harris & Co., N. Y.

Pine Street, Cor. William NEW YORK

### Government Bonds for Municipal, Railroad and Public Utility Investment

### A Simple Digest of the Income Tax Law as it Affects Bond Holders

In this simple interpretation of the provisions of the law affecting bondholders we have tried to tell the average man briefly just what he should do to comply with the law. We will enclose this Digest with our general Bond Circular for the month of December.

The circular contains a carefully selected list of bonds free from the normal 1% Income Tax and yielding from 4 1/2% to 6 1/2%.

Send upon Request for List AD-21

### N. W. Halsey & Co.

49 Wall Street, New York

Philadelphia Chicago San Francisco

### Finley Barrell & Co.

74 BROADWAY

### Bankers and Brokers

New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade.

Two exclusive private wires to the West.

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### Your First Investment

Should be a safe bond. A properly secured bond paying 5% is a firm foundation for a fortune.

Send for Circular S-45.

### Colgate, Parker & Co.

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### STANDARD

WILL BUY WILL SELL

25 Hudson St. N. Y. 25 North York Transit

100 Northern St. N. Y. 25 North York Transit

20 Solar Building 25 South Penn Oil

50 Union Bank Bldg. 10 S. O. of Kansas

### CARL H. PFORZHEIMER

Phone 4893-2-24 Broad. 25 Broad St., N. Y.

### FOR SALE

100 Babcock & Wilcox  
100 Detroit Edison  
100 Northern States Power Pfd.  
100 Pacific Gas & Elec. Com.  
100 Standard Manufacturing Com.  
100 Traction Power Pfd.  
100 Trenton Pottery Pfd.

### FREDERIC H. HATCH & CO.

30 Broad St., New York.  
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### DAILY FINANCIAL CALENDAR.

Company and Term. Stock. Amt.

Company and Term. Stock. Amt.

## FINANCIAL REVIEW OF THE PAST WEEK

### Currency Legislation Introduces New Factor in Values.

### ITS GOOD AND BAD POINTS

### Wall Street Sees Hope of Early Advance in Prices of Stocks.

To achieve currency legislation revolutionizing the financial system to which the country has adapted itself in the course of half a century is no small political triumph. Everybody will hope that the party in power will be sobered by the astonishing rapidity of its success with large measures and will be ready to make haste slowly with other momentous political innovations while business and industry and finance are digesting tariff revision and the big change in the fiscal system which impends. Nevertheless the mere achievement of currency legislation accomplishes nothing for the general welfare unless the law enacted conduces to a sounder prosperity and a more widespread diffusion of it. It is one thing to pass a law of far-reaching consequence. It is another thing to insure that its consequences shall be desirable and to promote popular interest. For such or ill, however, new financial facilities are about to be provided in the United States by the establishment of a new banking and currency system, and it is of most importance that the public recognize in this a factor of more tremendous potency than all the other favorable and unfavorable influences with which the country has had to reckon in the past year.

Nobody knows how the new financial system is going to work, but it can be predicted that on all sides a disposition will be shown to meet the best of it. As the prospect has been regarded for several months it appeared to discerning observers that there was in the outlook for new currency legislation a promise of earlier restoration of prosperous activity in general business and in the financial markets than has been commonly supposed. At the same time the anticipation of too great expectations were prematurely held of the beneficial operations of the new banking and currency system. The annual summary of trade and industry, the shrinkage of values in bond directions, even though they denote wholesome processes of liquidation corrective of no little unsoundness in the economic situation, are distinctly unpleasant. They redouble men to view hopefully legislative provision which seems likely to facilitate expansion of credit and stimulate buying power. At the same time the optimistic which have been felt about the workings of the new currency law, once it went into effect, may not be any more fully realized than the earliest anticipations.

### RAILROAD AND OTHER BONDS.

Whatever disadvantages are developed in the workings of the new system may after all be subordinate to the advantages which accrue from the legislative perception of some essential principles which had to govern financial reorganization. This perception is detected in various ways; among others in the provision for greater economy in the use of the reserve funds of credits through a banking mobilization of reserves, the elimination of acceptances, and the provision of a discount market, and in the device of a note issue which bears a relation to business activity. The requirement of a reserve fund of its aspects as an organization, better fitted than the one which is being abandoned to deal with the stresses and strains of acute emergency, the new system may be said to have a certain advantage. It pursues more assuredly and confidently to the progressive exploitation of the vast wealth creating resources which the United States has bestowed on the United States.

Undoubtedly another problem is presented in the establishment of the new system and in making the transition from the old to the new, but so far as immediate conditions go the big new factor of currency legislation should have some helpful application. The ending of the legislative movement which eliminated the old system from the business and financial reckoning, but a much more inspiring consideration than that which is furnished by the financial markets, which the country is equipping itself. It may be that many months must elapse before any actual benefit can be derived from it, and it may very well be that initial expectations will be disappointed by the continuing influence of such difficulties as have had to be contended against in recent months. Still it is surprising in the subject of the new banking system, which is to dominate all other considerations in the near future with the result of turning popular thought into more optimistic channels than those in which it has been running, and optimistic thinking is quite apt to be reflected in optimistic effort.

One of President Wilson's Cabinet officers, speaking from the platform in support of a salary paid on the public payroll, accused business interests only the other day of suffering from "hysterical" and "unhealthy" conditions. He pointed to the phenomena of industrial depression and the increasing armies of unemployed labor which have been witnessed all about the country. The attribution was altogether characteristic of the intention to enter today, and nothing demonstrates its folly more than the general attitude of business men and bankers toward the new currency system in process of accomplishment. It is in the direction of restoration, efforts which may meet with disappointment for reasons other than those derived from the financial system, that the country is being prepared. There does not seem to be any warrant for apprehending that the work of organizing the banking equipment under the new law will be a cause of trouble unless the healthy process of accumulation of cash in the banks through loan liquidation now under way is interfered with. The Treasury, which is in good shape, has announced its intention to render every aid that it can in the transfer from

the old system to the new. It must be noted, however, that for some time there will be a considerable number of "white" bankers and their stockholders and counsel are deciding whether to come in under the new law. It must also be noted that the economic body has been afflicted with a weakening malady and might suffer from stimulation. We have other countries than our own to consider in this connection and the economic foreign events will play a considerable part in the circumstances which attend the inauguration of the new financial system in our own land.

The public is well worth making because of the inflationary purpose which has pervaded the councils of Congress in deliberating currency legislation, and because of the application of the same principle, which has been made an argument with business circles and speculative markets for support to the legislative movement. The whole world of stocks and bonds has been for many months suffering from nothing else than inflation. During several years there has been too cheap and available a commodity of credit, and it is a question if the country for excessive inflation has been completed. If the credit markets are not now in a convalescent stage, or even if they are, the injection of new money into the system might work infinite harm.

In any case the disturbance through which the world has been passing has had its effect on the world's economy, and it is not clear that anything like a balance has been struck between the state of capital and the demands upon it. The foreign investment markets are overloaded and our own capital market is none too strong, judging from the fashion in which public borrowings are pressing upon it and forcing the credit market to a condition of high tension at the expense of trade and industrial needs.

While a new banking and currency system may enlarge the capacities of the credit market, there is one thing which it cannot do. No law can extemporize or manufacture capital. That is something which has to be created out of the industry of men, and it is a question if the credit market, if it is to be a demand for commodities, and the world has been suffering from a comparative scarcity of agricultural commodities as well as from a dearth of capital in late years. A deficiency of money, a redundancy of credit or currency can only spell disaster, and there is no remedy for such conditions as the world has been facing. The remedy is to be found in the production of more commodities and less extravagance. All the last good that may be accomplished by new currency legislation is to stimulate the industry which may render toward real productive effort. There is magic in the suggestion of inflation, but it is a kind of gambling which leads to disillusionment and hard times for the masses of people.

Politics supplied most of the dominant influences of the past financial week. There was contained in political news of the past week something more than an implication of a probable grant of rate increases to the Eastern railroads, but of more significance because more definite, was the report of a settlement litigation against the American Telephone and Telegraph Company under the Sherman law. Whether or not settlement is reached, the litigation confers a benefit on the company, for it is disputed, but of more direct moment is the convincing evidence afforded that the Administration at Washington is seeking the earliest possible opportunity for the readjustment of corporate enterprise to the popular desire expressed in statutory form. The Government attitude is clearly in favor of a more active and responsive to the extensive impairment of business confidence which has been manifested in trade and industrial decline. It is not clear that the profit from corporate effort which could not be commensured by determined assistance on lawsuits alone.

Sales	High	Low	Close	Net	1913 - 1912
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## HARRIMAN NATIONAL BANK

Fifth Avenue and 44th Street NEW YORK

CAPITAL AND SURPLUS \$1,000,000 DEPOSITS \$13,000,000

Considerate for the welfare of the commercial and mercantile interests confided to its care, the Harriman National Bank is prepared at all times, subject to agreement, to meet promptly and liberally the requirements of its customers as determined by their business, financial responsibility and bank balances.

BANKING HOURS FROM 9 O'CLOCK A. M. TO 6 O'CLOCK P. M. SAFE DEPOSIT VAULTS OPEN FROM 9 A. M. TO MIDNIGHT

Sales	High	Low	Close	Net	1913 - 1912
1 CBAQ Int. 48. 98 1/2 98 1/2 98 1/2 98 1/2					
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## Bertron, Griscom & Co.

Members New York Stock Exchange

### PUBLIC SERVICE INVESTMENT SECURITIES

40 Wall St. NEW YORK Land Title Building PHILADELPHIA

19 Boulevard de Capucines PARIS

### Messrs. Bonbright & Company,

12, Rue Halevy, Paris,

have become our representatives in that city.

### William P. Bonbright & Co.

Incorporated

14 Wall Street, New York PHILADELPHIA BOSTON DETROIT LONDON: William P. Bonbright & Co.

### Investment Offerings for January

We have prepared a circular containing a list of Municipal, Railroad and Corporation Bonds, yielding from 4.20% to 6.75%, which we own and offer as suitable for the investment of January funds. Deliveries will be made at purchaser's convenience. Copy will be furnished upon application.

## Metropolitan Trust Company

of the City of New York

40 WALL STREET

Accounts of Banks, Corporations, Estates, Firms, Trustees and Individuals received, on which interest at current rates will be allowed.

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Designated Depository for Court & Trust Funds

Acts as Executor, Trustee, Administrator, Guardian and Agent.

## Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY

Capital \$3,000,000 Surplus (earned) \$5,300,000

ALLOWS INTEREST ON DEPOSITS

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

Sales	High	Low	Close	Net	1913 - 1912
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### THE CURB MARKET.

Transactions in detail in the market last week were as follows:

Sales	High	Low	Close	Net	1913 - 1912
1 CBAQ Int. 48. 98 1/2 98 1/2 98 1/2 98 1/2					
1 CBAQ Den. 48. 98 1/2 98 1/2 98 1/2 98 1/2					
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